

Message Text

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42

ACTION EB-07

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FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 963

INFO AMEMBASSY BEIRUT

UNCLAS CAIRO 10422

E.O. 11652: NA

TAGS: BEXP, EG

SUBJECT: HILTON INTERNATIONAL CONCLUDES NEW AGREEMENT IN EGYPT

1. CURT R STRAND, PRESIDENT, HILTON INTERNATIONAL BRIEFED AMBASSADOR DECEMBER 19 ON RESULTS OF HIS CURRENT VISIT TO EGYPT. FINAL AGREEMENT WAS REACHED WITH ARAB INVESTMENT BANK AND MINISTRY OF TOURISM FOR NEW 900-ROOM HOTEL TO BE SITUATED APPROXIMATELY ONE QUARTER MILE FROM PRESENT NILE HILTON SITE ON SAME SIDE OF RIVER. FINANCING WILL COME PRIMARILY FROM ARAB GULF STATES. TARGET COMPLETION IS FOUR YEARS. FURTHER, HILTON WILL UNDERTAKE IMMEDIATELY ADDITION OF 69 ROOMS ON ROOF OF NILE HILTON. NEGOTIATIONS ALSO COMPLETED FOR 400-ROOM HOTEL IN PORT SAID. TARGET COMPLETION IS ALSO ABOUT FOUR YEARS.

2. STRAND NOW VISITING ALEXANDRIA AND WILL GO TO LUXOR TO LOOK INTO REQUESTS BY MINISTRY OF TOURISM TO CONSIDER HOTELS IN BOTH CITIES. NEGOTIATIONS FOR SUCH FACILITIES WILL PROBABLY NOT BE COMPLETED DURING THIS VISIT.

3. IN RESPONSE TO AMBASSADOR'S QUERY, STRAND SAID THAT GOE IS ABOUT TWO YEARS BEHIND IN AUTHORIZING TRANSFER OF PROFITS, BUT THAT GOE HAS BEEN IMPROVING ON THIS MATTER. STRAND INDICATED HILTON WILL IN ANY CASE HAVE REQUIREMENT FOR MORE LOCAL CURRENCY IN CONNECTION WITH AFOREMENTIONED CONSTRUCTION PLANS.

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EILTS

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